

# THE STRAIGHT SHOOTER



## NEWS of ENNIS and the MADISON VALLEY, MONTANA for the month of JULY 2010

*Trout live in nice neighborhoods.*

➤ **ENNIS AND MADISON VALLEY “HAPPENINGS”** → The grass-roots movement started in Bell, CA to hold city employees accountable for excessive salaries has spread to Ennis. The Madisonian reported last week that there are questions about our school superintendent’s salary and benefits. Who will be next? → Moonlight Basin reported that, as a part of its reorganization under Chapter 11 bankruptcy and in an effort to trim costs, they have laid off 6 employees. However, the good news is that the resort is coming off its second best ski season ever! → Ennis has just discovered a hero amongst us. His name is Zahid Munir and he is from Pakistan. He was severely injured by an explosion when he was 4 years old and came to this country for treatment. He is now 23, working in our market, Madison Foods, and living in his own apartment for the first time. His host family, David and Elisabeth Mann, are Madison Valley locals and Zahid’s story is quite inspiring. → Add <http://madison.homestead.com/> to your Favorites so you can regularly check the County’s Emergency website and find out important happenings, such as the closure of the Campfire Lodge due to a serious health hazard! → The Madison County Planning Board is still struggling with the Streamside Setback Ordinance and voted to table a motion to adopt a 300-500’ setback until they did further study.



➤ **AUGUST EVENTS** → On Saturday, August 7<sup>th</sup>, the 15<sup>th</sup> Annual Madison Valley Arts Festival will be held downtown in the park from 10 am to 2 pm. This is always a very big event with artisans from far and wide showing their talents, musicians performing, goodies to sample and prizes to win. → There are still tickets available for the 12<sup>th</sup> Annual Noxious Weed Fundraiser on August 7 at the Valley Garden Ranch. These tickets are available from the Madison Valley Ranchlands Group at 682-3731. This is **the** social event of the year in the Madison Valley where you can see just about everyone you know and help support the county’s effort to control noxious weeds. Madison County is a model for the state. → If you can fit it in, Rio Tinto’s Yellowstone Mine, the world’s second largest talc mine, located just 20 miles south of Ennis, is hosting a Community Day and giving tours and lectures on their operation. → And for fair goers, you can take in a good old fashioned country fair, August 11-15 at the Madison County Fair in Twin Bridges – just 50 miles away. → The Virginia Art Show will take place August 13-15 on the Boardwalk in Virginia City. → The



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weekly Farmer's Market is still going on every Saturday morning at the Lone Elk Mall in Ennis. →And if you're not totally worn out by all these special activities (on top of all your fishing, hiking, touring, etc.) head outside and look into the night sky. The highlight of the Montana night sky in August is the Perseid Meteor shower, the best meteor shower of the year. Check out a great article about Montana's Night Sky at [www.madisoniannews.com](http://www.madisoniannews.com).

➤ **SOME FUN LOCAL BLOG SITES**→ Our own famous bronze sculptor, David Lemon, has a great Blog with lots of local color and comments as well as a look behind the scenes of his creations at <http://adayinthelifeofalemon.blogspot.com/>. Another local artist, Penny Hall, has created a journal for her friends with photos and comments about her Montana moments. She welcomes you to her world at <http://my-montana-moments.blogspot.com/>.

➤ **CURRENT REAL ESTATE MARKET UPDATE**→ As of July 30, 2010, The National Association of Realtors is reporting the following market conditions:

- The first GDP estimate for the second quarter was released today and showed that the economy grew at a seasonally adjusted annual rate of 2.4 percent. This estimate is based on incomplete data that is subject to revision.
- The most recently revised data for the first quarter of 2010 show a growth rate of 3.7 percent, but the previous three estimates had ranged much lower, from 3.2 to 2.7 percent.
- Contributors to the acceleration in GDP came from nonresidential and residential fixed investment, the growth rates of which more than doubled. The homebuyer tax credit was a likely contributor to the residential fixed investment boost, but both types of fixed investment were growing from low levels. Federal and state and local government spending also provided a bigger boost in the second quarter than in the first. Consumption increased at a somewhat slower rate than in the first quarter, 1.6 as opposed to 1.9 percent.
- In addition to the quarterly release, the BEA also released its annual revision of GDP data. The revision led to a fall in the average annual rate of GDP growth by about 0.2 percent. The average annual growth rate of disposable personal income was revised up from 1.2 to 1.5 percent from 2006 – 2009.
- The University of Michigan Consumer Sentiment data showed that consumers are more anxious this month than last month. The Index of Sentiment dropped 10.8 percent in July while the expectations sub-index declined 10.7 percent and the current conditions sub-index declined 10.6 percent. Consumers expect stagnant incomes and a weak job market for the year ahead which does not bode well for spending.

*This is one in a series of commentaries by the Research staff of the National Association of REALTORS®.*

After a flurry of new activity during the first six months of 2010, there is now a lull in our local market. Even though the inventory of homes and land in the valley is larger than we've ever seen and prices are falling significantly, there are fewer calls, walk-in's and showings than we had been experiencing. Ennis is busy, the motels and restaurants are full, people are here, but most are holding back from buying property. Arrow Real Estate has done well so far this year, considering the market, however buyers are feeling the anxiety described above. September has historically been a very good month for real estate sales in the area and we are looking forward to an upturn.



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The **Multiple Listing** statistics for the Madison Valley (including Ennis, Cameron, McAllister, Virginia City, Harrison, Pony, Whitehall and Cardwell), for the month of **July 2010**, are as follows:

**LAND: 418 vacant lots listed, 2 pending sales, 14 lots sold year-to-date.**

**HOMES: 160 homes listed, 5 pending sales, 20 homes sold year-to-date + two that Arrow sold which were not on MLS!**

➤ **FISHING REPORT**→ Greg Lemon reports in the latest Madisonian Newspaper that, “The hoppers are generally starting on the upper Madison, said Chris Mitchell at the Madison River Fishing Company. However, this doesn’t mean fish are keying on them just yet. Still, it’s good to start bringing a few hopper patterns along. A few nocturnal stoneflies are kicking around below McAtee Bridge, Mitchell said. Fish will generally key on these during the early morning hours. For a fly, use something tan and Chernobyl style, meaning a layered, foam-bodied fly with legs. Nocturnal stones flutter along the water, so you don’t dead drift the fly like you would with other patterns, he said. Try moving it in four to six inch twitches. Higher up the river, by Reynolds Pass there are still good hatches of evening caddis and mayflies, Mitchell said. Though fish are getting wary so just casting a regular elk hair caddis won’t generally cut it. But generally, Mitchell suggests that having a selection of small attractor patterns is important. These would include lime and royal trudes, parachute Adams and Turk’s Tarantulas. (And if you don’t know what these flies look like, stop by any local fly shop and they’ll help.) *Doesn’t that just get your casting hand to twitching?*



Check out the extensive fishing reports from some of the local experts:

Dan Delekta’s report at <http://beartoothflyfishing.com/flyfishingreports/uppermadisonriver.htm>.

The Tackle Shop’s Orvis report at [http://www.orvis.com/fishing\\_report.aspx?locationid=5974](http://www.orvis.com/fishing_report.aspx?locationid=5974)

Kelly Galloup’s Slide Inn, <http://www.slideinn.com/blog/category/fishing-report/>

The Madison Valley Ranch at <http://www.madisonvalleyranch.com/blog/>

Madison River Fishing Company at:

<http://www.mrfc.com/MadisonRiverMontanaFishing/MadisonRiverReport.aspx>

➤ **WEATHER**→ Summer finally arrived in **July** and it has been delightful. The hills and fields are still green which is unusual this late in the summer and the valley is beautiful. The statistics show an average temperature in Ennis of **63.3°**, a high of **90°** and a low of **34°**, with an average wind speed of **27 mph**. Our recorded precipitation in July was 0” (but I know it rained!).



➤ **REAL ESTATE TIPS**→ **SHORT SALES. What is a short sale?** A short sale is a transaction in which the lender, or lenders, agree to accept less than the mortgage amount owed by the current homeowner. In some cases, the difference is forgiven by the lender, and in others the homeowner must make arrangements with the lender to settle the remainder of the debt. **Why is the number of short sales rising?** Due to the recent economic crisis, including rising unemployment, and drops in home prices in communities across the nation, the number of short sales is increasing. Since a short sale generally costs the lender less than a foreclosure, it can be a viable way for a lender to minimize its losses. A short sale can also be the best option for homeowners who are “upside down” on mortgages because a short sale may not hurt their credit history as much as a foreclosure. As a result, homeowners may qualify for another mortgage sooner once they get back on their feet financially.



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Due to current economic conditions, the number of short sale properties on the market is rising. To help homeowners who are unable to keep their homes under the Home Affordable Modification Program, the HAFA program may make a short sale or a deed-in-lieu of foreclosure a viable option to help them avoid foreclosure. The HAFA Program, which took effect April 5, 2010, provides servicer, seller and junior lien holder incentives for these transactions and is designed to simplify and streamline use of short sales and deeds-in-lieu of foreclosure. Go to

[https://www.hmpadmin.com/portal/programs/foreclosure\\_alternatives.html](https://www.hmpadmin.com/portal/programs/foreclosure_alternatives.html) for information and forms.

➤ **YOU KNOW YOU'RE FROM MONTANA WHEN...** *you are not surprised when it snows in August! You just put a parka on over your tank top and shorts and go to the out-door concert anyway!*

➤ **MONTANA TRIVIA TRIVIA** → Did you know that the selection of Helena as the capital of Montana had an inauspicious beginning? A political war between two “Copper Kings” Marcus Daly and William Clark, resulted in massive bribery and vote-buying scandals only a “Copper King” could afford. With Daly backing Anaconda and Clark supporting Helena, it is estimated that in 1894 each man spent almost \$3 million to determine which city would become Montana’s new capital. When first founded, the new town of Helena was called Crabtown, named after one of the four Georgians who found gold. Soon, though, other names were bounced around, including Pumpkinville and Squashtown. However, many of the miners were from Minnesota. These miners soon began to call the town after another town in Minnesota, called Saint Helena. This was soon shortened to Helena, which is the name today.

➤ **WHAT OUR CLIENTS HAVE TO SAY ABOUT US:** *“When you engage Don and Toni Bowen to represent you either in selling your property or buying a new home, you get more than a sales person. You get a dedicated professional that understands their market, and understands your needs and connects the two. You get a team leader equipped with insights that can only be gained through years of experience in the market. You get a professional whose number one priority is looking out for your best interests. And finally you get an opportunity to make a new friend—one who so loves the Ennis community they will go out of their way to introduce you to it, and insure you have the best experiences possible while there. You see, the service doesn’t stop with the sale with the team at Arrow Real Estate. It’s just the start!”* **Craig V. Eggers, Dublin CA.**



Don & Toni Bowen

***Thank you in advance for your personal referrals. Your referrals are the lifeblood of our business and the greatest compliment you can give us.***



Jay Willett



Arrow Real Estate



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